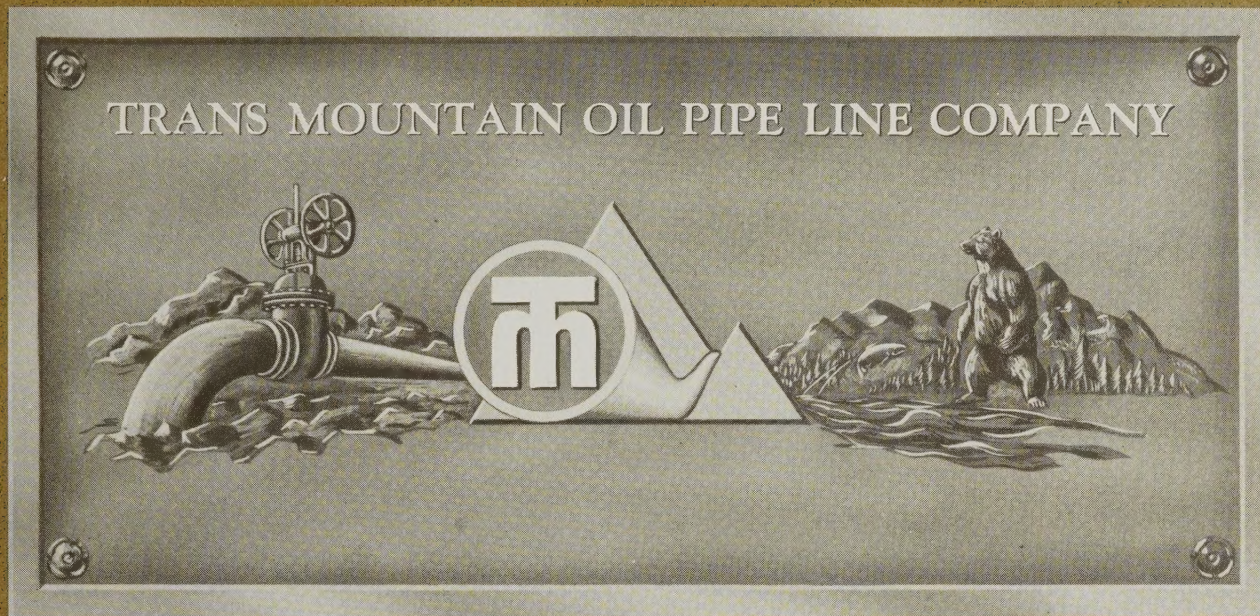


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ANNUAL REPORT 1966

1966 AT A GLANCE

FINANCIAL	1966	1965	Increase from 1965
Revenue.....	\$35,825,066	\$32,933,598	8.8%
Expense.....	14,388,616	14,057,055	2.4%
Earnings (after income taxes).....	10,456,450	9,326,543	12.1%
Per share.....	1.39	1.24	
Dividends			
Per share.....	1.00+.10	1.00	10 %
Long term debt.....	53,203,834	59,853,933	
Capital expenditures.....	4,188,970	1,156,280	
OIL MOVEMENTS			
Deliveries (barrels per day).....	250,860*	218,461	14.8%
Barrel miles (millions).....	57,440	51,346	11.9%

**Including Propane.*

16

TRANS MOUNTAIN OIL PIPE LINE COMPANY, SIXTEENTH ANNUAL REPORT 1966



DIRECTORS

R. L. Bridges	<i>Partner,</i> THELEN, MARRIN, JOHNSON & BRIDGES
H. S. Foley	<i>Industrialist</i>
L. D. Fraser	<i>Vice-President and Director,</i> IMPERIAL OIL LIMITED
J. W. Hamilton	<i>Director,</i> IMPERIAL OIL LIMITED
E. C. Hurd	<i>President,</i> TRANS MOUNTAIN OIL PIPE LINE COMPANY
G. B. McLean	<i>President and Managing Director,</i> STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED
J. W. Morgan	<i>Vice-President,</i> THE BRITISH AMERICAN OIL COMPANY LIMITED
L. M. Ream, Jr.	<i>Executive Vice-President,</i> ATLANTIC RICHFIELD COMPANY
R. P. Ritchie	<i>Vice-President and Director,</i> SHELL CANADA LIMITED

OFFICERS

E. C. Hurd	<i>President</i>
J. H. McQuarrie	<i>Secretary</i>
K. M. Leask	<i>Treasurer</i>

HEAD OFFICE

400 East Broadway, Vancouver 10, British Columbia, Canada

TRANSFER AGENT AND REGISTRAR

National Trust Company, Limited
Vancouver, Calgary, Edmonton,
Winnipeg, Toronto and Montreal



REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

Total deliveries of petroleum through the system in 1966 of 91,293,945 barrels averaged 250,120 barrels per day, an increase of 14.5% over 1965. Earnings for the year after income tax show an increase of 12% over 1965.

FINANCIAL

Earnings for the year after provision for income taxes were \$10,456,450 (\$1.39 per share) compared with \$9,326,543 (\$1.24 per share) in 1965. Regular quarterly dividends of 25 cents per share were paid resulting in a total regular dividend of \$1.00 for the year plus an extra 10 cents in the final quarter making a total payment of \$1.10 per share for 1966.

Operating revenue including interest on investments was \$35,825,066 an increase of 8.8% over the previous year. This reflects an increase in throughput of 31,659 barrels per day and takes into account the reduction of the supplementary charge for allowance oil from 1% to ½%, and a reduction in tariff rate on oil accepted at Kamloops, both effective April 1, 1966 and the reduction in transportation charges for light petroleum effective May 1, 1966.

Operating expenses increased by 5.5% as a result of more fuel and power required for the increased throughput and higher costs of materials, wages and benefits.

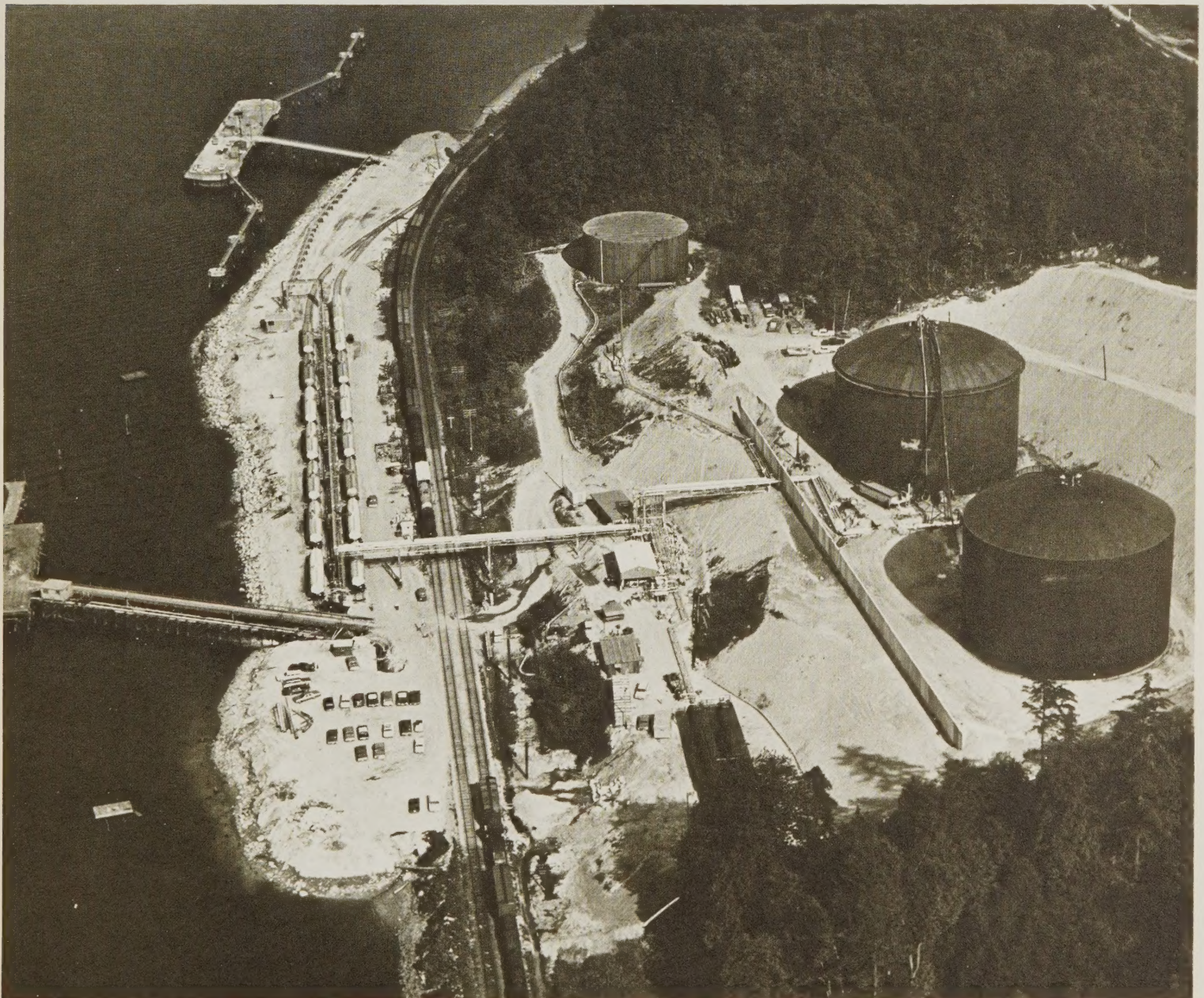
Taxes, other than income taxes, amounted to \$1,360,662 an increase of 5.8% mainly due to the increase of pipe line taxes in British Columbia because of increased oil movements during 1965 and the higher assessments and mill rates throughout the system.

During the year Canadian and United States pay bonds in the amount of \$4,916,000 were purchased voluntarily in the open market for current and future sinking fund purposes at gains totalling \$187,313. Of these, the United States pay bonds created an exchange loss of \$518,309 due to the difference of exchange rates at the times of borrowing and repurchase. A net loss of \$330,996 has therefore resulted from debt retirement. Details of the various issues of Trans Mountain bonds are given in the "Notes to Financial Statements".

Capital additions to the pipe line system required expenditures of \$4,188,970 and capital requirements for 1967 are now estimated to be \$349,000.

AERIAL VIEW of Trans Mountain's Terminal shown under construction in Westridge for the purpose of handling refrigerated liquified propane gas in addition to crude oil shipments to offshore markets. The terminal docks provide berthing and on-shore facilities for loading propane and crude oil onto deep-sea tankers. Propane, liquified under pressure, is being shipped here by jumbo rail tank cars (28,000 gallons capacity) from Alberta and northern B.C. A double spur unloading rack with a capacity of 14 jumbo tank cars is provided to unload the propane

into the terminal. In its liquid state propane is unloaded and transferred to two 2,780 barrel, horizontal pressure tanks. It is then pumped to refrigeration units, cooled to minus 50 degrees Fahrenheit and transferred into two insulated 175,000 barrel working tanks from which it is loaded aboard a specially constructed refrigerated deep-sea tanker. The plant is designed to handle 10,000 barrels per day. The low temperature method of handling at atmospheric pressure was chosen because of the safety factor and economical operation.



THROUGHPUT

In 1966 total deliveries were 91,293,945 barrels crude oil, including natural gas liquids, or an average of 250,120 barrels per day and propane 270,021 barrels or 740

barrels daily. Average daily deliveries to refineries in the Vancouver area increased by 16.5% and increased to refineries in Washington by 13.5%. The distribution of these deliveries by destinations and by calendar quarters is shown in the following tables.

DELIVERIES BY DESTINATIONS	1966		1965		1964	
	Barrels per day	%	Barrels per day	%	Barrels per day	%
Vancouver refineries.....	82,362	32.8	70,645	32.3	72,324	33.2
Washington refineries.....	167,758	66.9	147,816	67.7	145,615	66.8
Westridge tankers (propane).....	740	.3	—	—	—	—
	250,860	100.0	218,461	100.0	217,939	100.0

Natural gas liquids, in the form of condensate and butane, represented approximately 8.3% of the total volume transported. In 1965, these accounted for about 8.5% of the volume.

DELIVERIES BY CALENDAR QUARTERS	Barrels per day		
	1966	1965	1964
Petroleum			
First Quarter.....	241,208	227,881	225,967
Second Quarter.....	249,107	213,101	222,444
Third Quarter.....	249,209	230,570	197,607
Fourth Quarter.....	260,752	202,439	225,874
Propane			
Fourth Quarter.....	740	—	—

Estimated deliveries for the first quarter of 1967 are — petroleum 254,200 and propane 9,000 barrels per day. The following table gives a summary of the receipts of petroleum at the various receiving points.

SUMMARY OF OIL RECEIVED	Barrels per day		
	1966	1965	1964
Petroleum			
Edmonton.....	187,336	174,176	174,649
Edson.....	26,634	16,966	20,374
Kamloops.....	36,503	28,704	23,663
	250,473	219,846	218,686
Propane			
Westridge.....	1,721	—	—

The following additional statistics are given for comparative purposes.

	1966	1965	1964
Barrel miles (millions).....	57,440	51,346	51,879
Average length of haul (miles).....	629	644	650

OPERATIONS

The system transported during the year the largest volume of petroleum since the start of operation without any unusual operating or maintenance problems.

The propane facility at Westridge Terminal, mentioned in last year's report, was placed in operation and the first cargo of 270,000 barrels was loaded in late October. The contract covering the export to Japan of a total of 28,000,000 barrels of refrigerated liquid propane requires a similar loading approximately once a month during a ten year period.

A comprehensive survey of the organization and operation of the Company and its subsidiaries was completed in 1966. The purpose of the survey was to evaluate the efficiency and effectiveness of the form of organization and the use of manpower and equipment in line with the Company's present and future requirements. Full recognition was given to technological advances within the industry as well as the need for retraining, re-assignment or relocation of personnel.

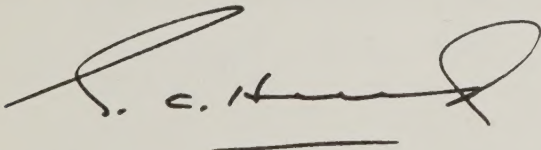
The economies resulting from the implementation of recommendations made have been largely offset in 1966 by the non-recurring costs associated with these changes, but will be reflected in full in 1967 and subsequent years.

Management appreciates the continued loyalty of all employees and their effective cooperation in adjusting to these changes.

GENERAL

On September 30, 1966, Mr. R. F. B. Taylor retired at normal retirement age. Having joined the Company in 1952 as treasurer, he has been a vice-president since early 1961. The Directors wish to express their appreciation of his outstanding contribution as one of the original management group.

On behalf of the Board of Directors.



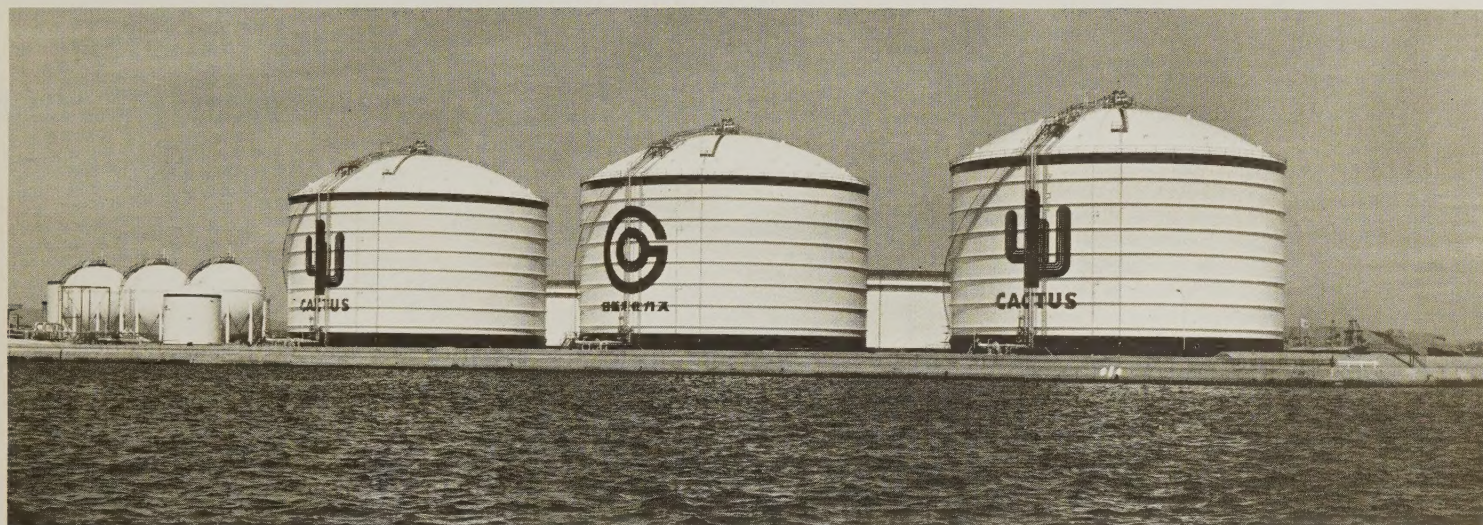
Vancouver, B.C.
February 24, 1967

PRESIDENT





THE FIRST SHIPMENT from Canada of refrigerated liquid propane gas was loaded aboard the L. P. G. Carrier "Yamahide Maru" at Trans Mountain's Westridge Terminal (Burnaby, B.C.) in late October, 1966. The Japanese tanker has a capacity of about 270,000 barrels and was specially built to transport 28,000,000 barrels of propane to Japan under a ten-year contract. The Yamahide Maru is pictured passing under Vancouver's Lions Gate Bridge, homeward bound on her maiden voyage.



SHIPMENTS of Canadian propane are being delivered to the newly-built terminal of the Nikko Liquified Gas Co. Ltd. in Japan.

CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF WORKING CAPITAL

*for the year ended December 31 1966
(with comparable amounts for the year ended December 31 1965)
(stated in Canadian currency)*

SOURCE:

	1966	1965
Earnings for the year.....	\$10,456,450	\$ 9,326,543
Charges for depreciation.....	5,047,864	5,028,570
Loss on retirements of fixed assets.....	333,342	—
Provision for income taxes not payable currently.....	19,529	—
Proceeds from sale of fixed assets.....	447,471	23,304
	<u>16,304,656</u>	<u>14,378,417</u>

DISPOSITION:

Increase in other assets and deferred charges.....	474,291	75,672
Additions to fixed assets.....	4,188,970	1,156,280
Application of income tax reductions of prior years.....	—	44,142
Reduction in long term debt —		
Housing mortgages.....	242,079	47,646
Bonds — face value, 1966 — \$6,784,000; 1965 — \$5,251,000.....	6,650,099	5,155,694
Dividends paid.....	8,288,104	7,534,640
	<u>19,843,543</u>	<u>14,014,074</u>

(DECREASE) IN WORKING CAPITAL.....	(3,538,887)	364,343
WORKING CAPITAL at beginning of year.....	10,321,837	9,957,494
WORKING CAPITAL at end of year.....	<u>\$ 6,782,950</u>	<u>\$10,321,837</u>



TRANS MOUNTAIN OIL PIPE LINE COMPANY AND

CONSOLIDATED

(with comparable amounts as at December 31 1965)

ASSETS

CURRENT ASSETS:	1966	1965
Cash.....	\$ 368,333	\$ 362,723
Short term commercial notes and time deposits.....	2,095,619	4,389,773
Government securities at amortized cost (market value — \$8,277,500).....	8,314,079	9,237,646
Accounts receivable.....	3,274,180	2,643,347
Inventories —		
Allowance oil, at market price at point of acceptance.....	8,281	474,979
Supplies, at or below cost.....	745,903	709,858
Prepaid insurance, rentals and taxes.....	241,004	231,466
	<u>15,047,399</u>	<u>18,049,792</u>
OTHER ASSETS AND DEFERRED CHARGES:		
Unamortized expense, less premium, on first mortgage bonds.....	26,232	24,954
Deposits, mortgages and other deferred charges.....	590,426	478,341
Deposits with bondholders' trustee.....	193,126	145,201
Special refundable tax.....	313,003	—
	<u>1,122,787</u>	<u>648,496</u>
FIXED ASSETS (see note):		
Pipe line system, at cost, including expenditures made for future expansion.....	148,834,714	146,318,761
Less —		
Accumulated depreciation.....	57,923,587	53,767,927
	<u>90,911,127</u>	<u>92,550,834</u>
	<u>\$107,081,313</u>	<u>\$111,249,122</u>
Signed on behalf of the Board:		
E. C. Hurd, DIRECTOR; G. B. McLean, DIRECTOR.		

SUBSIDIARY COMPANIES

BALANCE SHEET

as at December 31 1966

(stated in Canadian currency)

LIABILITIES

CURRENT LIABILITIES:	1966	1965
Accounts payable.....	\$ 496,186	\$ 454,763
Estimated income taxes payable.....	4,549,168	3,426,927
Accrued interest on long term debt.....	651,934	737,164
Sinking fund payments (and mortgage in 1965) due within one year, less applicable bonds acquired for sinking fund.....	2,567,161	3,109,101
	<u>8,264,449</u>	<u>7,727,955</u>
LONG TERM DEBT:		
(after deducting amounts due within one year):		
First mortgages on housing properties (5¼%), repaid in 1966.....	—	242,079
First mortgage and collateral trust sinking fund bonds due April 1 1972, partly payable in United States dollars (see note).....	53,203,834	59,853,933
	<u>53,203,834</u>	<u>60,096,012</u>
ACCUMULATED TAX REDUCTIONS APPLICABLE TO FUTURE YEARS (see note).....	11,768,635	11,749,106
CAPITAL STOCK AND RETAINED EARNINGS:		
Capital stock —		
Authorized:		
25,000,000 shares without nominal or par value		
Issued:		
7,534,640 shares.....	15,128,542	15,128,542
Retained earnings.....	18,715,853	16,547,507
	<u>33,844,395</u>	<u>31,676,049</u>
	<u>\$107,081,313</u>	<u>\$111,249,122</u>

The accompanying notes are part of the financial statement.



TRANS MOUNTAIN OIL PIPE LINE COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS

for the year ended December 31 1966

(with comparable amounts for the year ended December 31 1965)

(stated in Canadian currency)

	1966	1965
Income:		
Operating revenue.....	\$35,048,736	\$32,120,471
Income from investments.....	697,318	727,346
Sundry income.....	79,012	85,781
	<u>35,825,066</u>	<u>32,933,598</u>
Charges:		
Operating expenses, other than those stated below.....	4,488,618	4,255,584
Taxes, other than income taxes.....	1,360,662	1,286,222
Provision for depreciation.....	5,047,864	5,028,570
Loss on retirements of fixed assets.....	333,342	—
Interest on long term debt.....	2,827,134	3,143,933
Loss on retirement of Company bonds (net).....	330,996	342,746
	<u>14,388,616</u>	<u>14,057,055</u>
Earnings before income taxes.....	21,436,450	18,876,543
Provision for income taxes (see note).....	10,980,000	9,550,000
Earnings for the year.....	<u>\$10,456,450</u>	<u>\$ 9,326,543</u>
CONSOLIDATED STATEMENT OF RETAINED EARNINGS		
	1966	1965
Retained earnings at beginning of year.....	\$16,547,507	\$14,755,604
Earnings for the year.....	10,456,450	9,326,543
	<u>27,003,957</u>	<u>24,082,147</u>
Cash dividends.....	8,288,104	7,534,640
Retained earnings at end of year (see note).....	<u>\$18,715,853</u>	<u>\$16,547,507</u>
<i>The accompanying notes are part of the financial statement.</i>		

NOTES TO FINANCIAL STATEMENT

as at December 31 1966

CONSOLIDATION AND FOREIGN EXCHANGE:

This consolidated financial statement includes the accounts of Trans Mountain Oil Pipe Line Company and its wholly-owned subsidiaries, Trans Mountain Housing Limited and Alpac Construction & Surveys Limited in Canada and Trans Mountain Oil Pipe Line Corporation in the United States.

The accounts of Trans Mountain Oil Pipe Line Corporation, the United States subsidiary company which owns and operates the pipe line in the State of Washington, and United States dollar balances of Trans Mountain Oil Pipe Line Company have been expressed in Canadian dollars on the following bases:

Current assets and liabilities, at the rate of exchange on December 31 1966;

Fixed assets, long term debt and accumulated tax reductions, at historical rates of exchange;

Accumulated depreciation, on the basis of the equivalent Canadian dollar cost of the related fixed assets;

Income and expenses, except depreciation and amortization of expense less premium on first mortgage bonds, at month-end rates of exchange.

FIXED ASSETS:

Fixed assets, at cost, comprise —

	1966			1965
	Cost	Accumulated depreciation	Net book value	Net book value
Land.....	\$ 553,272	\$ —	\$ 553,272	\$ 595,232
Rights of way.....	601,454	231,494	369,960	383,674
Crude oil pipeline.....	103,622,293	38,971,658	64,650,635	67,703,821
Pumping equipment.....	16,852,749	10,225,431	6,627,318	5,867,014
Buildings and tanks.....	20,208,799	6,799,154	13,409,645	11,926,061
Incomplete construction.....	143,896	—	143,896	763,764
Expenditures made for indefinite future expansion of the system.....	6,852,251	1,695,850	5,156,401	5,311,268
	<u>\$148,834,714</u>	<u>\$57,923,587</u>	<u>\$90,911,127</u>	<u>\$92,550,834</u>

Depreciation has been provided on the basis of service life according to class of asset. The average rate on depreciable assets was 3.425% in 1966 and 3.486% in 1965.

ACCUMULATED TAX REDUCTIONS APPLICABLE TO FUTURE YEARS:

The companies are continuing their policy of claiming maximum depreciation (capital cost) allowances available for income tax purposes, which cumulatively have exceeded the provisions for depreciation recorded in the accounts. Resulting from this policy, \$19,529 of the 1966 provision for income taxes of \$10,980,000 is not payable currently and has been added to the balance of accumulated tax reductions applicable to future years.

RETAINED EARNINGS:

The Deed of Mortgage and Trust securing the company's first mortgage and collateral trust sinking fund bonds places certain restrictions on the payment of cash dividends. Retained earnings free of these restrictions amounted to approximately \$11,600,000 at December 31 1966. Dividend payments may not reduce consolidated net current assets below \$1,000,000.

REMUNERATION OF DIRECTORS:

The total amount deducted in the consolidated statement of earnings in respect of remuneration and other emoluments of directors, including a salaried director (the president), was \$42,580 for 1966.

NOTES TO FINANCIAL STATEMENT (Continued)

LONG TERM DEBT:

First mortgage and collateral trust sinking fund bonds of \$53,203,834 at December 31 1966 comprise bonds of Trans Mountain Oil Pipe Line Company, authorized with no fixed limitation, issued and outstanding as follows:

All bonds due April 1 1972

	Series A 4½% Canadian Dollars	Series B 4% United States Dollars	Series C 4% United States Dollars	Series D 5½% Canadian Dollars	Series E 5% United States Dollars
Originally issued.....	\$30,000,000	35,000,000	6,000,000	15,000,000	15,000,000
Redeemed to December 31 1966.....	13,000,000	13,000,000	2,215,000	4,655,000	4,655,000
	<u>17,000,000</u>	<u>22,000,000</u>	<u>3,785,000</u>	<u>10,345,000</u>	<u>10,345,000</u>
Less —					
Bonds acquired for future sinking fund redemptions.....	2,467,000	—	—	2,660,000	1,884,000
Sinking fund payments due within one year.....	—	2,000,000	342,000	—	—
	<u>\$14,533,000</u>	<u>20,000,000</u>	<u>3,443,000</u>	<u>7,685,000</u>	<u>8,461,000</u>
Amounts due after 1967.....					
Amounts due after 1967 in terms of Canadian dollars at the rates of exchange prevailing when the debts were incurred —					
Total.....	<u>\$53,203,834</u>	<u>\$14,533,000</u>	<u>19,547,143</u>	<u>7,685,000</u>	<u>8,117,271</u>

Bond sinking fund requirements and payments to be made at maturity, reduced by bonds acquired as shown above, are as follows:

1967.....	\$ —	2,000,000	342,000	—	—
1968.....	1,533,000	2,000,000	342,000	—	—
1969.....	2,000,000	2,000,000	342,000	142,000	918,000
1970.....	2,500,000	2,500,000	428,000	1,170,000	1,170,000
1971.....	2,500,000	2,500,000	428,000	1,170,000	1,170,000
1972 (balance of principal maturing April 1 1972)	6,000,000	11,000,000	1,903,000	5,203,000	5,203,000

REPORT OF THE AUDITORS

To the Shareholders,
Trans Mountain Oil Pipe Line Company:

We have examined the consolidated balance sheet of Trans Mountain Oil Pipe Line Company and its subsidiary companies as at December 31 1966 and the consolidated statements of earnings and retained earnings and statement of source and disposition of working capital for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly

the financial position of the companies as at December 31 1966 and the results of their operations and the source and disposition of their working capital for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
February 8 1967

PRICE WATERHOUSE & CO.
Chartered Accountants.



TRANS MOUNTAIN OIL PIPE LINE COMPANY AND SUBSIDIARY COMPANIES

TEN YEAR SUMMARY

FINANCIAL (in thousands of dollars)	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957
Revenue.....	\$ 35,825	32,934	32,661	28,166	29,577	25,419	18,933	15,935	13,259	28,692
Expense (including depreciation).....	\$ 14,389	14,057	13,863	13,884	13,659	13,050	12,671	12,810	13,497	13,155
Income taxes.....	\$ 10,980	9,550	9,516	7,261	7,956	6,159	2,814	1,493	95	7,231
Net earnings.....	\$ 10,456	9,327	9,282	7,021	7,962	6,210	3,448	1,632	(143)	8,306
Net earnings per share.....	\$ 1.39	1.24	1.23	.93	1.06	.83	.46	.22	(.02)	1.10†
Dividends distributed.....	\$ 8,288	7,535	7,529	7,525	7,525	6,020	3,010	1,129	—	3,010
Percentage of net earnings paid.....	79%	81%	81%	107%	96%	97%	87%	69%	—	36%
Dividends paid per share.....	\$ 1.10	1.00	1.00	1.00	1.00	.80	.40	.15	—	.40
Working capital.....	\$ 6,783	10,322	9,957	6,458	6,860	8,227	5,627	5,321	2,975	3,371
Capital additions to pipe line system.....	\$ 4,189	1,156	629	1,066	506	273	214	346	6,095	33,269
Investment in pipe line system (original cost).....	\$148,835	146,319	145,238	144,812	143,916	143,456	143,280	143,302	143,226	137,196
Investment in pipe line system (less accumulated depreciation).....	\$ 90,911	92,551	96,446	100,936	104,915	109,404	114,120	118,916	123,731	122,646
Long term debt — (after deducting payments due within one year).....	\$ 53,204	59,854	65,010	67,826	71,897	78,548	81,436	89,003	92,963	94,837
Number of shares issued.....	7,534,640	7,534,640	7,534,640	7,524,640	7,524,640	7,524,640	7,524,640	7,524,640	7,524,640	7,524,640*
Number of shareholders.....	20,156	18,178	17,363	15,835	14,436	12,247	9,654	9,318	7,731	6,878
Canadian.....	19,127	17,092	16,248	14,613	13,192	10,848	8,134	7,846	6,552	5,895
U.S.A.....	868	932	975	1,101	1,135	1,297	1,412	1,364	1,083	915
U.K.....	61	59	56	55	56	52	53	53	47	33
Other.....	100	95	84	66	53	50	55	55	49	35
OIL MOVEMENT STATISTICS (in thousands of Barrels)										
Receipts:										
Petroleum										
Alberta.....	78,099	69,767	71,378	59,709	64,996	57,671	41,477	35,910	29,599	56,690
British Columbia.....	13,324	10,477	8,661	10,490	7,489	—	—	—	—	—
Total.....	91,423	80,244	80,039	70,199	72,485	57,671	41,477	35,910	29,599	56,690
Propane										
Alberta.....	614	—	—	—	—	—	—	—	—	—
British Columbia.....	14	—	—	—	—	—	—	—	—	—
Total.....	628	—	—	—	—	—	—	—	—	—
Deliveries:										
Petroleum										
British Columbia.....	30,062	25,785	26,471	23,555	26,214	23,867	23,284	22,585	20,597	22,300
Washington State.....	61,232	53,953	53,295	46,460	46,174	33,238	18,126	13,272	8,846	27,094
Tankers.....	—	—	—	—	—	—	—	—	123	7,141
Total.....	91,294	79,738	79,766	70,015	72,388	57,105	41,410	35,857	29,566	56,535
Propane										
Tankers.....	270	—	—	—	—	—	—	—	—	—

*Stock split 5 for 1, originally 1,504,928 shares.

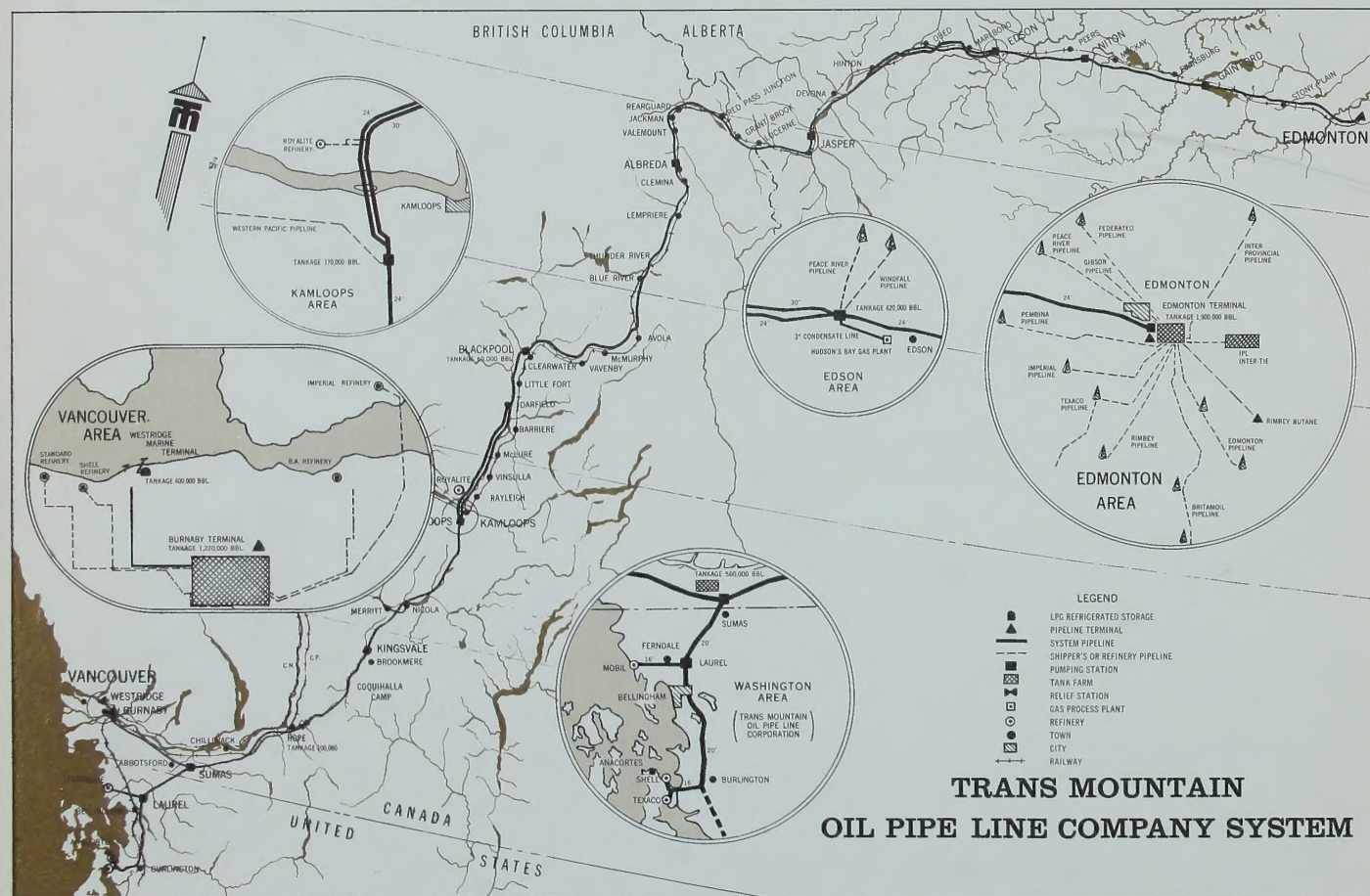
†Earnings per share after stock split.



TRANS MOUNTAIN
OIL PIPE LINE COMPANY SYSTEM
FEBRUARY, 1967

CAPACITIES BY SEGMENTS OF SYSTEM

EDMONTON-EDSON	310 MBD
EDSON-KAMLOOPS	270 MBD
KAMLOOPS-SUMAS	315 MBD
SUMAS-FERNDALE	220 MBD
SUMAS-ANACORTES	205 MBD
SUMAS-BURNABY	315 MBD



CANADA'S CENTENARY

MAR 18 1967

TRANS MOUNTAIN OIL PIPE LINE COMPANY

Notice of Annual Meeting of Shareholders

APRIL 5, 1967

Notice is hereby given that the Annual Meeting of shareholders of Trans Mountain Oil Pipe Line Company (hereinafter called the "Company") will be held in the Social Suite of the Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, Canada, on Wednesday, the 5th day of April, 1967, at 10:30 o'clock in the forenoon for the following purposes:

- (a) to receive the financial statements of the Company for the past fiscal year;
- (b) to elect directors;
- (c) to appoint auditors; and
- (d) to transact such further and other business as may properly be brought before the meeting.

The Board of Directors has fixed Thursday, the 23rd day of March, 1967 as the record date for the determination of shareholders entitled to notice of and to vote at said Annual Meeting of shareholders, or any adjournments thereof, and only shareholders of record at the close of business on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournments thereof.

If you cannot be personally present, please sign and return the accompanying instrument of proxy to National Trust Company, Limited, 510 Burrard Street, Vancouver 1, British Columbia, Canada in the enclosed envelope.

The person appointed to act as proxy must himself be a shareholder of the Company except in the case where he acts as proxy for a corporation, in which event he may but need not be a shareholder. If the appointer is a corporation, the instrument appointing a proxy should be signed by the duly authorized officers of the corporation, but need not be under the corporate seal.

Dated the 15th day of March, 1967.

By Order of the Board of Directors,

J. H. McQUARRIE,

Secretary.

